



## City of Biggs

### **Agenda Item Staff Report for the Regular City Council Meeting: October 18, 2010 6:00PM**

DATE: September 29, 2010

TO: Honorable Mayor and Members of the City Council

FROM: Pete Carr, City Administrator

SUBJECT: Fund Balance Analysis (Discussion/Action)

City Administrator/Finance Director seeks Council approval of specified inter-fund transfers to balance longstanding negative funds and provide an appropriate accounting basis going forward.

#### **Background**

City Council considered the recent staff report of fund balances at its September 2010 regular meeting. Please see staff report and minutes for September 20.

Staff was directed to return to the next regular meeting with actionable recommendations consistent with expressed Council preferences. The following actions are recommended:

1. Transfer from Fund 050 (Electric) to Fund 010 (General) \$207,324.
2. Transfer \$16,538 in expenses from Fund 010 to Fund 075 (SRTS, Cycle 4).
3. Transfer \$17,678 in expenses from Fund 010 to Fund 085 (Prop 1B).
4. Transfer \$289 in expenses from Fund 010 to Fund 172 (Downtown Plan I)
5. Transfer from Fund 010 to Fund 076 (TEA) \$577.
6. Transfer from Fund 010 to Fund 095 (2005-TEA) \$22,508.
7. Transfer from Fund 010 to Fund 125 (2004-HOME) \$53,259
8. Transfer from Fund 010 to Fund 175 (Housing Element) \$472.
9. Transfer from Fund 010 to Fund 196 (01 STBG 1797) \$42,508.
10. Transfer \$20,687 in expenses from Fund 211 to Fund 204 (JTS).
11. Transfer \$244 in expenses from Fund 010 to Fund 211 (Dunmore).
12. Return excess balance of water utility debt service reserve from Fund 112 to Fund 110. Resume scheduled transfers to fund 112 to build the account as outlined in agreements with USDA and bonding agent.
13. Return excess water debt service funds from Fund 42 to Fund 20, and eliminate Fund 42.
14. Retain on file and enter into General Ledger the outstanding Curb & Gutter loans for 2942 Fourth Street (1995, \$870) and 3066 Fifth Street (1996, \$2204).

15. Provide loan/lien releases for Curb & Gutter loans for 3114 Sixth (1995, \$870) and 468 F (1995, \$2920.20).

It is understood that these transfer amounts are based on pre-audit internal analysis. Staff will report to Council any deviations required.

**Recommendation**

Approve fund transfers and reconciliations as considered by Council in September recommended by city staff.

**Fiscal Impact**

None as to budgeted expenditures, but changes will result in fund balances. Transfers do not imply increased or decreased actual spending of City funds, but rather increases and corresponding decreases among City funds.